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U.S. business inventories were unexpectedly unchanged in January as increases in stocks at retailers were offset by declines at manufacturers and wholesalers. The unchanged reading in business inventories reported by the Commerce Department's Census Bureau followed a 0.3% increase in December. Economists polled by Reuters had expected inventories, a key component of gross domestic product, to rise 0.2%. Inventories increased 0.4% year-on-year in January. Private inventory investment subtracted 0.3 percentage point from GDP growth last quarter after providing a large boost in the third quarter. The economy grew at a 3.2% annualized rate in the October-December quarter. Growth estimates for the first quarter are converging around a 2.0% pace.

China house prices fall at a faster pace in Feb

Chinese house prices fell at a sharper pace in February than the prior month, official data showed on Friday, as the country's property market remained under pressure from worsening sales and waning consumer confidence. Chinese house prices fell 1.4% year-on-year in February, about twice as much as the 0.7% drop seen in January. The reading came despite consistent efforts from Beijing to support the housing market, including lower lending rates and fewer restrictions on homebuyers. Prices fell about 0.36% month-on-month in February, with most cities in the country logging steady declines in prices from their 2021 peaks.

China central bank leaves key policy rate unchanged, as expected

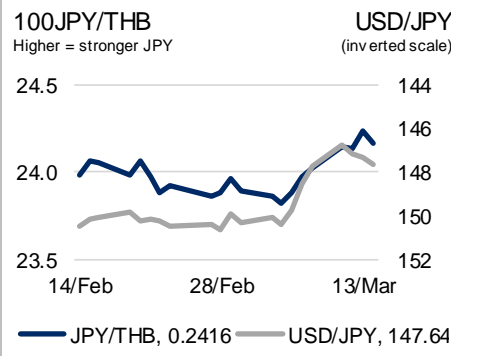
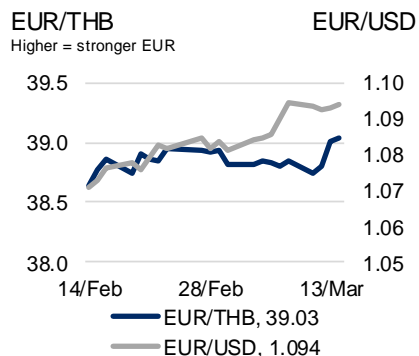
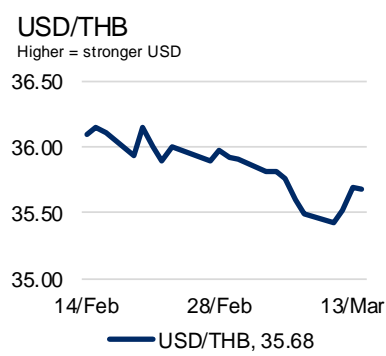
China's central bank left a key policy rate unchanged while withdrawing cash from a medium-term policy loan operation on Friday, as authorities continued to prioritize currency stability amid uncertainty over the timing of expected Federal Reserve interest rate cuts. The Fed's historic monetary tightening has bolstered the dollar and pressured the yuan over the past few years. Cutting rates before a move by the Fed or other major central banks would widen yield differentials, potentially putting more pressure on the local currency. The People's Bank of China (PBOC) said it was keeping the rate on 387-billion-yuan (\$53.80 billion) worth of one-year medium-term lending facility (MLF) loans to some financial institutions unchanged at 2.50% from the previous operation.

Dollar gains ahead of PPI release; euro seeks ECB clues

The 10-year government bond yield (interpolated) on the previous trading day was 2.51, +1.93 bps. The benchmark government bond yield (LB31DA) was 2.50, +2.0 bps. Meantime, the latest closed US 10-year bond yields was 4.29, +10.00 bps. USDTHB on the previous trading day closed around 35.68 Moving in a range of 35.78-35.84 this morning. USDTHB could be closed between 35.65-35.95 today. The U.S. dollar edged higher in European trade, retaining recent strength ahead the release of more cues on U.S. interest rates in the form of producer inflation and retail sales data. The Dollar Index, which tracks the greenback against a basket of six other currencies, traded 0.1% higher at 102.490. The dollar received a boost earlier in the week after the release of a stronger-than-expected U.S. consumer price index print earlier this week, which ramped up bets that the Federal Reserve will take its time in reducing interest rates. The U.S. currency has slumped around 1.7% over the last month, hit hard last week by dovish comments from Fed chief Jerome Powell, during his two-day testimony in front of Congress, which were seen by the markets as suggesting the U.S. central bank was preparing to start cutting interest rates in the summer. However, the index is still up around 1.5% this year as U.S. data has shown that the economy remains strong, and Tuesday's CPI release suggested inflation remains a major sticking point.

Sources : ttb analytics , Bloomberg, CNBC, Trading Economics, Investing, CEIC

SET Index	1,394.9	S&P500	5,150.5	10Y UST	4.29%	Brent	84.1	Gold	2,169.8
14-Mar	▲ 0.75%	13-Mar	▼ -0.29%	14-Mar	▲ 10.0 bps	14-Mar	▲ 0.08%	14-Mar	▲ 0.41%
USD/THB	35.68	EUR/THB	39.03	JPY/THB	0.2416				
Daily ▼ -0.04%		Daily ▲ 0.06%		Daily ▼ -0.29%					
Weekly ▲ 0.51%		Weekly ▲ 0.47%		Weekly ▲ 0.58%					
Monthly ▼ -1.17%		Monthly ▲ 1.00%		Monthly ▲ 0.75%					
Sideways Trend		Rising Trend		Sideways Trend					



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI's daily closing rates

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		102.87	0.0%	-0.4%	-1.3%	102.73	104.83
EUR/USD		1.0929	0.0%	0.3%	1.5%	1.0706	1.0945
USD/JPY		147.28	0.1%	-0.8%	-1.4%	146.73	150.60
USD/CHF		0.8772	0.0%	-0.5%	0.1%	0.8740	0.8868
GBP/USD		1.2800	-0.1%	0.5%	1.4%	1.2563	1.2853
USD/CAD		1.3490	0.0%	-0.2%	0.2%	1.3450	1.3589
AUD/USD		0.6608	0.0%	0.5%	1.4%	0.6453	0.6625
NZD/USD		0.6159	-0.1%	0.3%	0.7%	0.6062	0.6194
ASEAN Dollar		106.02	0.0%	-1.1%	-1.1%	106.16	107.66
USD/THB		35.69	0.5%	0.3%	-0.3%	35.43	36.16
USD/SGD		1.3314	0.0%	-0.4%	-1.0%	1.3306	1.3507
USD/MYR		4.6799	0.0%	-0.7%	-1.8%	4.6799	4.8034
USD/IDR		15,493	-0.3%	-0.8%	-0.3%	15,493	15,708
USD/PHP		55.75	0.1%	-0.5%	-0.6%	55.70	56.51
USD/CNY		7.1779	0.0%	-0.3%	-0.3%	7.1749	7.2154
USD/HKD		7.8184	-0.1%	0.0%	0.1%	7.8140	7.8335

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.35	-0.20
3-month		1.10	-0.30
6-month		2.00	-0.40

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		223,106	728
Gold		16,356	374
SDR		5,474	3
IMF Reserves		1,165	1
Foreign Ccy		200,110	350
Net Fwd Position		29,400	-125

Last update: 3/1/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
3/14/2024	3,647	0	3,647
3/13/2024	1,068	-437	631
3/12/2024	-200	-3,794	-3,995
3/11/2024	-2,342	109	-2,233
3/8/2024	1,610	-1,071	539
Last 5 days	3,783	-5,193	-1,410

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,261	↑ 0	↓ -1,261
QTD	Quarter	↓ -29,273	↑ 0	↓ -29,273
YTD	Year	↓ -29,273	↑ 0	↓ -29,273





















































Money Market

THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		2.50	0.00	2.50	ON		1.72	1.14	1.72	ON		0.07	0.07	0.08
1W		2.53	0.00	2.53	1W		1.61	0.22	1.61	1W		0.00	0.00	0.09
1M		2.55	0.00	2.55	1M		1.59	0.88	1.72	1M		0.11	0.08	0.11
2M		2.61	0.00	2.61	2M					2M		0.00	0.00	0.15
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.26	0.11	0.26
6M		2.73	0.00	2.73	6M		1.95	1.31	1.99	6M		0.44	0.15	0.44
12M		2.84	0.00	2.84	12M		2.26	1.59	2.26	12M		0.80	0.22	0.80

Last Updated: 6/29/2023









Last Updated: 3/9/2022

Note: D=d=day; M=mth=month; Y=year; %chg = percentage change; chg = change; USTH FX Sp = USD/THB FX Swap point; \$mn=million US dollar; THB.mn= Thai baht million; Hist=history; THB implied = Thai baht rate that are calculated by FX forward rate; ASEAN Index = value average ASEAN FX Jan2008=100

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		4.1400	13.00		-79.00		79.00		3.35	4.93
Gilt 10y		4.0145	22.76		-65.06		53.64		3.29	4.67
Bund 10y		2.2600	5.00		-53.00		-6.00		2.03	2.89
JGB 10y		0.7210	8.70		-6.60		38.40		0.31	0.85
TGB 1y		2.2349	-0.05		-0.12		-3.23		2.23	2.27
TGB 2y		2.1279	0.16		-1.66		-4.15		2.12	2.19
TGB 5y		2.1974	0.88		-3.87		-6.71		2.19	2.29
TGB 7y		2.3038	0.28		-4.67		-9.78		2.30	2.42
TGB 10y		2.4973	0.24		-4.45		-5.54		2.49	2.58
AAA Spread		62.06	-0.69		-3.10		-11.10		62.06	73.86
AA Spread		78.95	4.12		11.87		-5.73		67.08	92.30
A Spread		108.03	-0.91		-4.30		-20.15		108.03	128.18
BBB Spread		235.81	0.16		-3.05		9.49		225.63	239.72

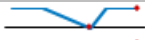































































Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range				
						Min	Max			
Brent Crude		84.10	0.1%		1.4%		3.1%		81.60	84.10
London Gold		2169.8	0.4%		0.6%		9.0%		1,990.8	2,178.5

Note: Unit of Brent crude oil price is \$/barrel; unit of gold price is \$/ounce

Equity Market

Equity Index	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range				
						Min	Max			
S&P500 (US)		5,078.2	0.0%		2.7%		11.2%		4,559.3	5,096.3
STOXX (EU)		488.4	0.0%		4.3%		11.9%		423.4	488.4
FTSE All-Share(UK)		4,088.1	0.8%		2.6%		2.4%		3,954.4	4,172.4
DAX (DE)		16,961.4	1.6%		14.0%		8.0%		14,879.9	16,961.4
CAC All-Tradable(FR)		5,549.6	0.5%		9.3%		0.6%		5,076.8	5,640.4
TOPIX (JP)		2,529.2	5.7%		10.3%		28.6%		1,947.5	2,529.2
Shanghai (CH)		2,983.7	-3.9%		-7.0%		-12.8%		2,983.7	3,557.1
Hang Seng (HK)		15,899.9	-2.0%		-8.1%		-18.7%		15,899.9	20,309.9
ASX 200 (AU)		7,555.4	0.5%		9.5%		4.4%		6,890.2	7,555.4
SET (TH)		1,376.1	-2.7%		-1.1%		-14.6%		1,376.1	1,627.4
SET50 (TH)		842.3	-3.0%		-1.8%		-13.3%		842.3	971.5
Straits Times (SG)		3,147.6	-1.6%		3.1%		-4.9%		3,053.4	3,337.4
FTSE Malay (MY)		1,496.1	0.6%		3.7%		6.2%		1,376.1	1,496.1
JSX Index (ID)		7,227.4	-0.7%		4.1%		6.5%		6,633.4	7,279.1
PSE Index (PH)		6,673.5	0.8%		7.7%		2.1%		6,179.6	6,801.0
Vn Index (VN)		1,181.5	3.3%		8.6%		9.5%		1,024.8	1,236.8

Sources: ttb analytics, CEIC

Note: A = actual, P = previous; C = consensus

Important Disclosures

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